

Message Text

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ACTION AF-18

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E. O. 11652: N/ A

TAGS: ETRN GV

SUBJ: CAPPY SIMONE LOSES CONTRACT FOR BOKE ROAD PROJECT

REF: STATE 001462

1. HAVE LEARNED FROM OFFICIAL OF INTRA MARITIME BANK OF SWITZERLAND (IMB) THAT CAPPY SIMONE, INC., OF LONG ISLAND FAILED TO COME UP WITH FINANCING FOR BOKE ROAD PROJECT AND HAS, THEREFORE, LOST CONTRACT. CONTRACT BEING AWARDED TO IMB, WHICH WILL SOON BEGIN ENGINEERING STUDY OF ROAD AND PROVIDE FINANCING FOR ITS CONSTRUCTION.

2. COMMENT: ABOUT TWO MONTHS AGO DURING VISIT TO CONAKRY, CAPPY SIMONE'S PRESIDENT CAPAGNERO STATED THAT AFTER SEARCHING THROUGHOUT WORLD HE HAD FINALLY FOUND AMERICAN FINANCING FOR BOKE ROAD PROJECT. HOWEVER, DECISION ON ACCEPTANCE HAD TO BE MADE WITHIN 30 DAYS FROM DATE OF OFFER. PURPOSE OF CAPAGNERO'S VISIT AT THAT TIME WAS TO GET GUINEAN APPROVAL OF OFFER. HE WAS TOLD THAT IMB WAS ALSO MAKING AN OFFER OF FINANCING WHICH GUINEANS WISHED TO CONSIDER BEFORE DECIDING ON OFFER CAPAGNERO WAS PRESENTING. RAPPAPORT OF LIMITED OFFICIAL USE

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IMB, KNOWING OF TIME LIMIT ON CAPAGNERO' S OFFER, FAILED TO APPEAR FOR MEETING OR TO REVEAL HIS TERMS UNTIL AFTER DEADLINE WAS PASSED. OFFICIAL WHO INFORMED MOE OF IMB' S ASSUMPTION OF CONTRACT REFERRED TO CAPAGNERO AS BUILDER OF GOLF COURSES WHO THOUGHT THAT ROAD COULD BE BUILT ON SAME BASIS WITHOUT EVEN SERIOUS ENGINEERING STUDY. VERY LIKELY THAT SIMILAR OPINION MUST HAVE BEEN EXPRESSED TO GUINEANS, THUS CAUSING DECREASE IN THEIR INTEREST IN CAPPY SIMONE, INC.

3. WITH TAKING OVER OF BOKE ROAD PROJECT, INTRA MARITIME BANK BECOMES EVEN MORE DEEPLY INVOLVED IN GUINEAN DEVELOPMENT. IMB IS GUINEA' S PARTNER IN SOTRAMAR, THE SHIPPING COMPANY THAT HAS THE RIGHT TO CARRY 50 PERCENT OF BOKE' S BAUXITE PRODUCTION. IT HAS TAKEN OVER A 14 PERCENT OWNERSHIP OF THE B SHARES IN THE MIFERGUI/ NIMBA IRON ORE PROJECT. IT HAS A CONTRACT TO BUILD A LARGE OFFICE/ COMMERCIAL COMPLEX IN CONAKRY AND HOPES TO EXPAND FROM THAT INTO AN URBAN DEVELOPMENT PROJECT. OBVIOUSLY MONEY BEHIND IMB IS BETTING THAT GUINEA WILL SOME DAY BE A VERY WEALTHY COUNTRY AND THAT IT IS WORTHWHILE GETTING IN ON GROUND FLOOR. GUINEAN OFFICIALS HAVE BEEN GREATLY APPRECIATIVE OF INTEREST AND WHAT THEY CONSIDER TO BE CONFIDENCE SHOWN BY IMB AT A TIME WHEN MANY OTHER POTENTIAL INVESTORS APPEAR SOMEWHAT WARY OF ANY INVOLVEMENT IN ACTIVITIES IN GUINEA. IN A PUBLICLY BROADCAST STATEMENT A FEW DAYS AGO, GUINEAN MINISTER OF FINANCE AND ECONOMY PLEDGED THAT BECAUSE OF FAITH IMB NOW SHOWING IN GUINEA, FRIENDSHIP WILL BE LASTING AND MUTUALLY BENEFICIAL. IMB APPEARS TO SHARE THIS VIEW.
TODMAN

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